



FINAL POLICY

POLICY APPROVAL TEMPLATE

Instructions: Complete each field with information that pertains to the policy you are proposing. Overwrite or delete all of the guidance in each field before submitting for review. If the field does not apply, leave blank, or list “N/A” to mean Not Applicable.

Policy Name	Student Account Payment/Financial Planning Policy
Policy Category	Administrative
Policy Approved By	The highest level of authority required for the policy to be enacted. President
Responsible Division Head or VP	Vice President for Finance and Strategic Partnerships
Responsible Department	Student Accounts
Responsible AVP or Director	Director of Student Accounts
Original Policy Date	September 28, 2021
Last Known Revision Date	Click or tap to enter a date.
Current Policy Effective Date	October 2021
Recommended Policy Review Date	Annually
Policy Applies To	Students
Additional Authority/References	N/A

POLICY PURPOSE

This document establishes guidance to the college’s students and their families in regards to understanding the financial obligations as it relates to enrollment in an academic semester. It is also the college’s obligation to ensure that all students of academic promise are successful in pursuing and achieving the completion of their chosen degree(s). In conjunction, the Student Accounts Office will proactively engage with the student body to provide a complete understanding of the student’s financial responsibility, and in partnership with the Financial Aid Office, provide access to all available financial tools to address those responsibilities prior to the establishment of a payment plan or other payment options.

The Student Accounts Office will assist any and all students in creating a Financial Plan to meet their payment deadlines and other financial obligations as it relates to the College. In providing this financial fluency, the College will, in part, support the student in completing their degree requirements in a timely fashion and avoid, where possible, excessive debt at the end of their academic career.

BACKGROUND

Historically the College only had a minimally stated position with regards to its payment policy as outlined on the Student Accounts web pages and, therefore, needed to enhance and clearly state the policy to ensure that all students and other staff and faculty were fully aware of the student's financial expectations as it relates to enrollment in an academic semester at the College.

DEFINITIONS

TERM	DEFINITION
Financial Plan	An evaluation of the student's best options to resolve the account balance due for the affected semester in question along with long term options for future semesters, as applicable. Options may include payment plans, PLUS and private student loans, and other outside sources for resolution.
Personal Balance	The payment due from the student/family or the remaining balance after tuition/fees are paid by financial aid/scholarships/private loans.
Verification Requirements	Financial aid documentation that is required to support the information stated on the annual FAFSA used to finalize financial aid credits.
Registration Stop	A hold that delays registration in an upcoming semester on a student account due to unsettled account balance from a previous semester or current semester whereby a Financial Plan cannot be confirmed to address the outstanding account balance.
Ancillary Charging Privileges	Credit limits extended to students at the College bookstore and snack bar venues to purchase items to be billed and paid via the student account. These purchases are due and payable when presented on the next billing cycle.

POLICY TEXT

Students are billed for tuition and fees in advance of each semester and are notified via an electronic billing statement through the College's billing and payment center, LionPay. The billing statement states the semester payment due date and the Personal Balance noted as "Total Payment Due" following the application of financial aid, as applicable. The College will assist the student in development of a Financial Plan to settle any balance that is their personal obligation. The development of this plan will include all of the following:

- Provide financial fluency counseling (understanding the students' financial responsibilities and those of the College as they pertain to the student)
- Seek where possible additional financial aid
- Guidance on student loan options
- Development of a mutually acceptable payment plan

Students that have a missing Financial Plan by the initial semester payment due date will be contacted with the assistance of the Athletic Department, Residential Life Office, Student Success coaches or directly by the Student Accounts Office to schedule a meeting to develop a Financial Plan for the academic year. Additionally, account balances that continue to remain unsettled after the

initial thirty days of the semester due date or after the second billing cycle and cannot be identified with a confirmed Financial Plan may be subject to a late payment fee of 1 ½% of the unsettled account balance.

Students that continue to have a missing Financial Plan after the initial thirty days of the semester or after the second billing cycle and/or are missing required financial aid Verification paperwork, will be notified via email (or other communication avenues, as possible) of a Registration Stop on their account that will delay registration in an upcoming semester. Students will be requested to meet with the Student Accounts Office to develop a Financial Plan for any Personal Balance owed to the College.

A Registration Stop, if placed on a student’s account, will be removed following confirmation of either of these two actions.

- The account balance is settled
- A Financial Plan that is agreed to and acted upon to settle the balance

Student accounts that have not been settled or have a confirmed plan in place for the account balance by the end of the semester will continue to be delayed for the following:

- registration for a future semester
- receipt of their official transcript and/or diploma
- participation in commencement exercises

Students will also be delayed from registering for classes if they have not met their financial responsibilities from a prior semester. Should there be extenuating circumstances to the unpaid account balance such as life changing event, an exception may be granted to allow the student to register.

ASSOCIATED PROCEDURES LOCATION

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REVISION LOG

DATE OF REVISION	MAJOR CHANGES <i>(Note: electronic copies of the former versions of the policy must be maintained within the unit, department, or division)</i>
Click or tap to enter a date.	
Click or tap to enter a date.	
Click or tap to enter a date.	

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Click or tap to enter a date.	

IMPLEMENTATION PLAN - For decision-making purposes only. This will not appear in the Final Policy that is posted to the Policy Repository.

<ul style="list-style-type: none"> • After the semester payment due date: <ul style="list-style-type: none"> ○ Determine those students who have a missing Financial Plan for their semester balance ○ Engage the assistance of the athletic and residential life offices and first year coaches to contact the student to contact the Student Accounts Office; only names will be provided to these offices to ensure privacy is maintained. • 30 days following the start of each semester: <ul style="list-style-type: none"> ○ Determine an allowable balance (typically \$500+/- balance) to remain unsettled. ○ Place Registration Stops on affected accounts. This is a proactive measure to bring attention to the unsettled account balance for those students who are unaware of the payment options, struggling with their finances that may need to apply for additional financial aid assistance, alerting a parent who has not been established an authorized payer or simply delaying payment for an unknown reason. ○ Issue email notice as well as other methods of communication as deemed appropriate to affected students to consult with Student Accounts Office. ○ Suspend Ancillary Charging Privileges at college bookstore. ** ○ Suspend Ancillary Charging Privileges for snack bar purchases. (These purchases are over and beyond a student’s meal plan and bonus dollar allotment. Access to the designated meal plan and bonus dollars are NOT affected by this suspension) ** ○ Delay approval for travel, clubs or sports during interim and summer terms. *** <p>**These are proactive measures to bring attention to the unsettled account balance and to ensure that a student is not adding any additional debt to their account that may cause further hardship.</p> <p>***In most cases approval is granted for participation in these programs but an understanding of the Financial Plan is needed for the affected student.</p> <p>These Registration Stops are removed when one or a combination of the following actions are established:</p> <ul style="list-style-type: none"> • Cash, check, credit card payment • Approved Plus or private loan disbursement to the account
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<ul style="list-style-type: none"> • Notification of outside scholarship per the organization’s letter/email • Financial aid credits disbursed to the account • Enrollment in college payment plan • Exemptions as deemed as reasonable and appropriate

DECISION – For decision-making purposes only. This will not appear in the Final Policy that is posted to the Policy Repository.

Date of Draft Policy Review	Click or tap to enter a date.	
Name of Reviewing Committee/Individual		
Date Approved	Click or tap to enter a date.	Comments:
Date Rejected	Click or tap to enter a date.	Comments:
Date Draft Tabled or Further Review Needed (provide comments including plan for re-submission)	Click or tap to enter a date.	Comments: